GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:6646
ANSWERED ON:10.05.2002
AUTIMATIC TRIGGER FACILITY BY UTI
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Will the Minister of FINANCE be pleased to state:

(a) whether the Unit Trust of India is all set to empower its unit holders with an automatic trigger facility, whereby the investors can exit or roll over the entire investment as reported in the Hindustan Times dated April 16, 2002;

(b) if so, the names of the schemes likely to be covered under this facility;

(c) the time by which these facilities are likely to be provided to investors;

(d) the extent to which investors are likely to be benefitted by this scheme;

(e) whether the SEBI guidelines are to be complied before availing the facility available under this scheme; and

(f) if so, the detailes thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a)to(d)Information is being collected and will be laid on the Table of the House.

(e)&(f) According to SEBI, a close ended scheme may be allowed to be rolled over if the purpose, period and other terms of the roll over and all other material details of the scheme including the likely composition of assets immediately before the roll over, the Net Assets and Net Assets Value of the scheme, are disclosed to the Unitholders and a copy of the same is filed with the Board. Such roll over will be permitted only in case of those unitholders who express their consent in writing and the unitholders who do not opt for the roll over or have not given written consent shall be allowed to redeem their holdings in full at Net Asset Value based price.